

No. 11

TUESDAY, DECEMBER 1, 1987

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO
ESTABLISHING AN ADMINISTRATIVE FUND FOR REDEVELOPMENT PURPOSES

On motion of Supervisor Williams, seconded by Supervisor Bailey, the following Resolution is adopted:

WHEREAS, the State Community Redevelopment Law (California Health and Safety Code Section 33610, et seq.) provides for the establishment of a special fund, known as the Redevelopment Agency Administrative Fund, to be kept in the treasury of the County; and,

WHEREAS, the Agreement Between the County of San Diego and the Redevelopment Agency Establishing Certain County-Agency Relationships, Section 502, calls for the establishment of an Administrative Fund with money to be appropriated and paid to the Redevelopment Agency ("Agency") as a loan to be repaid upon such terms and conditions as the Board of Supervisors ("Board") provide; NOW THEREFORE,

BE IT RESOLVED AS FOLLOWS:

1. The Board of Supervisors hereby authorizes the establishment of a Redevelopment Agency Administrative Fund ("Administrative Fund") in the treasury of the County pursuant to the Community Redevelopment Law (California Health and Safety Code Section 33620, et seq.).
2. The moneys appropriated to the Administrative Fund shall be drawn from the Fund to meet the administrative expenses and overhead of the Agency in substantially the same manner as money is drawn by other agencies and departments of the County subject to budgetary control. In addition to the common understanding and usual interpretation of the term, "administrative expense" includes, but is not limited to, expenses of redevelopment planning and dissemination of redevelopment information.
3. The moneys paid to or on behalf of the Agency by the County from the Administrative Fund shall constitute a loan by the County to the Agency. Such loan shall be repaid from any source of Agency funds lawfully available for that purpose. Moneys paid to or on behalf of the Agency by the County from the Administrative Fund shall bear interest. Such interest shall accrue on the average quarterly outstanding balance equal to the average County earned investment rate as determined by the County Treasurer.
4. The Redevelopment Agency shall repay any loans and accrued interest as soon as Agency funds are available for that purpose.

5. Any duty imposed on the Agency by this Resolution is based on the condition that the collection of property tax revenues pursuant to Health and Safety Code Section 33670(b) is sufficient to allow the Agency to perform as required herein.
6. The Auditor and Controller of the County of San Diego is hereby authorized and directed to establish whatever accounting and other procedures as are necessary, convenient or desirable to accomplish the purposes and intent of this Resolution.
7. The Agency shall annually submit to the Board of Supervisors a proposed budget of its administrative expenses. The Agency shall file with the Board of Supervisors a detailed report of all its transactions including a statement of all revenues and expenditures at annual intervals, or more frequently if requested by the Board of Supervisors.

PASSED AND ADOPTED by the Board of Supervisors of the County of San Diego, State of California, this 1st day of December, 1987, by the following vote:

AYES: Supervisors Bilbray, Bailey, Golding, Williams and MacDonald

NOES: Supervisors None

ABSENT: Supervisors None

Distribution: DPW (0332) Roger Walsh
DPLU (0650)
Auditor and Controller (A5)
Controller Branch Office (0306)
Financial Management (A214)
CAO/Special Projects (A227) Carol Landsman/Susan Walton
CAO (A6)
Mailed 12-16-87/ps

STATE OF CALIFORNIA) ss.
County of San Diego)

I, KATHRYN A. NELSON, Clerk of the Board of Supervisors of the County of San Diego, State of California, hereby certify that I have compared the foregoing copy with the original resolution passed and adopted by said Board, at a regular meeting thereof, at the time and by the vote herein stated, which original resolution is now on file in my office; that the same contains a full, true and correct transcript therefrom and of the whole thereof.

Witness my hand and the seal of said Board of Supervisors, this 1st day of December, 1987 (11).

KATHRYN A. NELSON
Clerk of the Board of Supervisors

Patricia H. Stewart
By Patricia H. Stewart

Deputy

(SEAL)